

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

October 1, 2019
Date of Report (Date of earliest event reported)

GLASSBRIDGE ENTERPRISES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation)	001-14310 (Commission File Number)	41-1838504 (I.R.S. Employer Identification No.)
510 Madison Avenue, 9th Floor, New York, NY (Address of Principal Executive Offices)	10022 (Zip Code)	

Registrant's telephone number, including area code: **(651) 704-4000**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class None	Trading Symbol(s) None	Name of each exchange on which registered None
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.**Settlement with PBGC**

GlassBridge Enterprises, Inc., (“GlassBridge” or the “Company”) and the U.S. Pension Benefit Guaranty Corporation (the “PBGC”) entered into an agreement on May 13, 2019 to terminate the Imation Cash Balance Pension Plan (the “Plan”) based on the PBGC’s findings that (i) the Plan did not meet the minimum funding standard required under Section 412 of the Internal Revenue Code of 1986, as amended; (ii) the Plan would be unable to pay benefits when due and (iii) the Plan should be terminated in order to protect the interests of the Plan participants. GlassBridge and all other members of Seller’s controlled group (within the meaning of 29 U.S.C. §1301(a)(14)) (collectively, and including the Company, the “Controlled Group Members”) were jointly and severally liable to the PBGC for all liabilities under Title IV of ERISA in connection with the Plan’s termination, including unfunded benefit liabilities, due and unpaid Plan contributions, premiums, and interest on each of the foregoing (the “Pension Liabilities”), as a result of which a lien in favor of the Plan, on all property of each Controlled Group Member, arose and was perfected by PBGC (the “Lien”). On October 1, 2019, the Company entered into a settlement agreement (“Settlement Agreement”) with the PBGC. Pursuant to the terms of the Settlement Agreement, GlassBridge shall pay \$3,000,000 in cash to PBGC within five days of the date of the execution of the Settlement Agreement (the “Settlement Payment”). On the 95th day after payment of the Settlement Payment, PBGC will be deemed to have released all Controlled Group Members from the Lien.

The foregoing description of the Settlement Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Settlement Agreement filed as Exhibit 10.1 hereto, which is incorporated herein by reference.

Orix Transaction

On October 1, 2019, the Company entered into a Securities Purchase Agreement (the “Purchase Agreement”) with Orix PTP Holdings, LLC, a Delaware limited liability company (“Orix”). The Purchase agreement provides for the sale of 201 shares of common stock, par value \$0.01 per share (the “Purchased Stock”), constituting 20.1% of all issued and outstanding stock of Imation Enterprises Corp., a Delaware corporation and formerly wholly owned subsidiary of GlassBridge (“Imation”) to Orix. The Purchase Agreement further provides for the sale and assignment from GlassBridge to Orix of (i) that certain promissory note, dated as of September 30, 2019, originally issued by Imation in favor of GlassBridge in consideration for the assignment by GlassBridge to Imation of the Levy Claims (defined below), in the original principal amount of \$9,000,000 (“Levy Note”) and (ii) that certain promissory note, dated as of September 30, 2019, originally issued by Imation in favor of GlassBridge in connection with the assignment of 11,154 shares of Common Stock, par value 0.0001 per share of Sport-BLX, Inc., a Delaware corporation, in the original principal amount of \$4,000,000 (“Sport-BLX Note” and collectively with the Levy Note, the “Notes”). Orix acquired the Purchased Stock and the Notes for a total consideration of \$17,562,700 (“Cash Consideration”).

The “Levy Claims” mean the right to receive payments from IMN Capital Holding Inc. in connection with the settlement or final adjudication (without any ability to further appeal by any party) as to all demands, claims, counterclaims, cross-claims, third-party-claims, damages, fees (including attorney’s fees), costs and expenses, brought and raised on any matters arising from the following claims and causes of action:

Company holding the Claim	Jurisdiction	Court or Tribunal	Matter Name and Identifying Number
Imation Europe BV	France	Cour D’Appel De Paris	16/08482 -N° Portalis 35L7- V-B7A-BYR7B
Imation Europe BV	Dutch	District Court of The Hague	C/09/489719/HA ZA 15-659